

27-year-old pledges \$100k to help students

Self-made businessman wants his Angel Fund to aid young entrepreneurs

■ BY AMELIA TAN

MR LAWRENCE Kim has four weeks to go before he graduates from the Singapore Management University (SMU) but he has already pledged more than \$100,000 to help students.

He wants most of the money to go to student start-ups, something close to his heart since he started his first business at 17.

Mr Kim entered university in 2005, the same time he took over his father's small marine inspection and service company, which he subsequently turned into a million-dollar concern.

He did it while maintaining a more than decent grade point average. And he is not done. He plans to list the company in three years.

Mr Kim may not be 30 when that happens. He turned 27 yesterday, which he marked with a gift to the schools that had helped him along the way.

Though the \$100,000 Angel Fund is for any student in Singapore who wants

to start a business or take part in a business competition, priority will be given to those at SMU and Singapore Polytechnic, where Mr Kim studied banking and finance.

He also launched the Kim's Entrepreneur Scholarship, which, over the next five years, will award one student entrepreneur each year from SMU's Lee Kong Chian School of Business with \$3,000.

He will also give one outstanding SMU business management student an award of \$500 each year for the next five years.

His reason is simple. He said: "Securing funds is very difficult for student entrepreneurs. I hope that with my success I can help make the journey easier for other students."

The money will come from his new business, Eliezer, started earlier this year to fund student businesses and provide mentorship for enterprising youth.

It is the largest sum ever given by an undergraduate, said SMU, but then Mr Kim is no ordinary undergraduate.

For the first two years after buying Ebenezer NDT Services from his father, he would go to the shipyards after school to learn how his workers conducted their inspections.

The business management undergraduate said: "I would stay there until 4am or 5am every day. I did not mind that I had

no sleep as I had only one goal - to grow my company by about 200 per cent each year."

In a year, he was certified to inspect marine structures like oil rigs and boilers.

His company's portfolio now includes \$100,000 contracts from companies like Jurong Shipyard and Hup Seng Offshore Engineering. As managing director, he employs 20 full-time staff, and has an office in Bukit Batok Crescent.

He cut his teeth on a printing company, started 10 years ago with \$1,000, which he sold a few years later for \$100,000. To fund that, he taught piano.

An overachiever, maybe, but he was not always so. The second of four siblings, he was an unremarkable pupil at Merlimau Primary School, who went on to the Normal stream at Pioneer Secondary School. The shame of being branded a poor student has driven him ever since.

"I wanted to change people's impression of me," he recalled. "I felt starting a business was a way to do that."

His parents, Mr Kim Kerh Chay, 52, who consults for the business, and Madam Ang Bee Geok, 48, a housewife, said he made himself.

Mr Kim said: "He did all of this with hard work and commitment. He did not borrow any money from us. We are very proud of him."



Final-year business management student Lawrence Kim marked his birthday with a gift to the schools that have helped him.

They have three other children, a teacher, an administrative officer at a law firm, and the youngest, 14, is a Secondary 3 student.

The family lives in an executive flat in Jurong West, but the younger Mr Kim intends to buy a semi-detached house for them this year.

He said his entrepreneurial dreams are fuelled by his desire to "own something big" and sees his opportunity in the downturn. "This is when I can take over other people's share of the pie," he said.

Ever ambitious, he now has a new claim on his time - a girlfriend of two months. "Now that the business is making a profit, I have time to date," he said with a grin.

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